

STATE OF ALABAMA)
JEFFERSON COUNTY)

O P T I O N

4856

19770616000060280 1/3 \$.00
Shelby Cnty Judge of Probate, AL
06/16/1977 12:00:00 AM FILED/CERT

FOR AND IN CONSIDERATION of Three Thousand Dollars (\$3,000.00) in hand paid by LEONARD K. PEELER, JR. (hereinafter referred to as "Peeler:), to PEGGY ANN LOVELADY, an unmarried woman, also known as Peggy M. Lovelady (hereinafter referred to as "Lovelady"), the receipt whereof is hereby acknowledged, Lovelady grants to Peeler an option to purchase the real estate hereinafter described, upon the terms and conditions hereinafter described, such option to be exercisable by notice in writing from Peeler to Lovelady delivered to Lovelady or to Lovelady's home address, on or before 12:00 o'clock, noon, October 1, 1977. Neither party has any further obligation hereunder unless the option is timely exercised.

The real estate subject to this option is situated in Shelby County, Alabama, described as follows, to-wit:

PARCEL "A"

A parcel of land in SW 1/4 of NE 1/4 of Section 18, Township 20 South, Range 2 West, shown as Lots 1 and 2 on a map entitled Lake O'Springs, dated 23rd December 1959 signed by Edward A. Roberts Sr., Reg. No. 1623, more particularly described as follows: Commence at the SW corner of said 1/4-1/4 Section; thence in a Northerly direction along the West line of said 1/4-1/4 Section a distance of 429.9 feet; thence 90° right in an Easterly direction a distance of 204.62 feet to the Southerly corner of said Lot 1; thence 140° 41' to left in a Northwesterly direction a distance of 140 feet to the point of beginning; thence 180° in a Southeasterly direction along the Southwesterly line of said Lot 1 a distance of 140 feet; thence 62° 29' to left in a Northeasterly direction a distance of 187 feet; thence 88° to left in a Northwesterly direction a distance of 152 feet to the bank of the Lake; thence in a Southwesterly direction meandering along the bank, at the water line a distance of 310 feet more or less to point of beginning, containing 0.75 acres more or less.

PARCEL "B"

The SW 1/4 of NE 1/4; the East 70 feet of the N 1/2 of N 1/2 of SE 1/4 of NW 1/4; and the East 180 feet of the S 1/2 of N 1/2 of SE 1/4 of NW 1/4 and the East 250 feet of the S 1/2 of SE 1/4 of NW 1/4 and the South 20 feet of the West 1070 feet of the S 1/2 of SE 1/4 of NW 1/4 of Section 18 all in Township 20 South, Range 2 West. Also a part of the S 1/2 of SE 1/4 of NW 1/4 of Section 18 Township 20 South, Range 2 West, described as follows: Commence at the SE corner of SE 1/4 of NW 1/4 of Section 18 and run West along South boundary of said 1/4-1/4 Section for 250 feet to a point; thence run North and parallel to East boundary of said 1/4-1/4 Section a distance of 20 feet to point of beginning of tract herein described; thence run West and parallel to South boundary of said 1/4-1/4 Section for 981 feet more or less to point on East right of way line of road; thence run Northerly along East right of way line of said road 15 feet; thence run South 89° 20' East for 600 feet, more or less to a point in center line of a ditch; thence run North 19° 26' East for 694 feet more or less to a point in center line of ditch; thence run East and parallel to South line of said 1/4-1/4 Section for a distance of 150 feet to a point (also being NW corner of East 250 feet of S1/2 of SE1/4 of NW1/4); thence run South and parallel to East boundary of said 1/4-1/4 Section for 662.8 feet, more or less to point of beginning.

BOOK 20 PAGE 503

PURCHASE CONTRACT PROVISIONS IF OPTION EXERCISED

The terms and conditions of the purchase of such property upon timely exercise of the right to purchase under said option by Peeler, shall be as follows:

The purchase price shall be Two Hundred Thousand Dollars (\$200,000.00) payable by Three Thousand Dollars (\$3,000.00) option money, the receipt of which is acknowledged, and in addition, cash on closing of Forty Seven Thousand Dollars (\$47,000.00), thereby aggregating Fifty Thousand Dollars (\$50,000.00) cash. The balance of the purchase price of One Hundred Fifty Thousand Dollars (\$150,000.00) shall be paid by Peeler's assuming and agreeing to pay the Jefferson Federal Savings and Loan Association of Birmingham mortgage recorded in Book 327, page 522, et seq., Probate Court of Jefferson County, Alabama, the unpaid principal balance of which at, to-wit, June 30, 1977, is, to-wit, Thirty Four Thousand Three Hundred Dollars (\$34,300.00), and after deducting the principal balance due under said mortgage as of the date of closing, Peeler will execute a note secured by a purchase money mortgage to Lovelady, subject to said mortgage recorded in Book 327, page 522, et seq., payable in equal monthly installments of principal and interest, amortized over a thirty (30) year period from date of closing, bearing interest at 8% per annum, each payment being applied first to the payment of interest and then to principal and with Peeler having the right to prepay the principal in whole or in part without penalty and with abatement of interest according to any prepayment. Lovelady to have the option of calling the remaining balance due at the end of 15 years, with 12 months written notice to Peeler. *LKG 6-2-77 PML 6-2-77*

Lovelady agrees to furnish Peeler a standard form title insurance policy issued by a company qualified to insure titles in Alabama in the amount of the purchase price, insuring Peeler against loss on account of any defect or encumbrance in the title, unless herein excepted, otherwise the option money of Three Thousand Dollars (\$3,000.00) shall be refunded.

The taxes and insurance and accrued interest on said mortgage recorded in Book 327, page 522, et seq., are to be prorated between Lovelady and Peeler as of the date of the delivery of the deed, and any existing advance escrow deposit shall be credited to Peeler. Lovelady shall keep in force sufficient fire, extended coverage and vandalism insurance on the property to protect all interests until this sale is closed and the deed delivered.

The sale shall be closed and the deed delivered on or before November 15, 1977, except that Lovelady shall have a reasonable length of time within which to perfect title or cure defects in the title to said property. Possession is to be given on delivery of the deed, if the property is vacant; otherwise possession shall be delivered within 30 days after delivery of the deed. *PML 6-2-77 LKG 6-2-77*

The commission payable is negotiable between Lovelady and the Agent and Lovelady agrees to pay Jack H. Keenan, as agent, a sales commission in the amount of Fifteen thousand & 00/100 (\$15,000.00) Dollars upon consummation of this sale. Said agent to pay a portion of said commission to William H. Mullins & Associates, as co-broker. *LKG 6-2-77 PML 6-2-77*

Lovelady agrees to convey said property to Peeler by full warranty deed free of all encumbrances, except as hereinabove set out and Lovelady agrees that any encumbrances not herein excepted or assumed may be cleared at time of closing from sales proceeds.

Unless excepted herein, Lovelady warrants that she has not received any notification from any governmental agency of any pending

public improvements, or requiring any repairs, replacements, alterations to said premises that have not been satisfactorily made.

IN WITNESS WHEREOF, the parties hereto have executed this
Option on the 27 day of May, 1977.



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Peggy M. Lovelady (L.S.)
Peggy Ann Lovelady (also known as
Peggy M. Lovelady)

Leonard K. Peeler, Jr. (L.S.)
Leonard K. Peeler, Jr.

STATE OF ALABAMA)
JEFFERSON COUNTY)

I, the undersigned, a Notary Public in and for said County in said State, hereby certify that Peggy Ann Lovelady, an unmarried woman, also known as Peggy M. Lovelady, whose name is signed to the foregoing instrument and who is known to me, acknowledged before me on this date, that being informed of the contents of such instrument she executed the same voluntarily on the day the same bears date.

Given under my hand and official seal this 2 day of June, 1977.

Robert E. Tucker
Notary Public

STATE OF ALABAMA)
JEFFERSON COUNTY)

I, the undersigned, a Notary Public in and for said County in said State, hereby certify that Leonard K. Peeler, Jr., whose name is signed to the foregoing instrument and who is known to me, acknowledged before me on this date that, being informed of the contents of such instrument, he executed the same voluntarily on the day the same bears date.

Given under my hand and official seal this 27 day of May, 1977.

Edith D. Sanders
Notary Public

STATE OF ALA. SHELBY CO.
I CERTIFY THIS
INSTRUMENT WAS FILED

MY COMMISSION EXPIRES NOVEMBER 28, 1977

1977 JUN 16 PM 2:17

Thomas A. Snowden, Jr.
JUDGE OF PROBATE

Rec. 4.50
Ind 1.00
\$ 5.50

Jack Kuran
3102 S. Topsham St.